

Message Text

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ACTION COME-00

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-15 AID-05 EB-07

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FM AMCONSUL TURIN

TO AMEMBASSY ROME

INFO SECSTATE WASHDC 0563

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E.O. 11652: N/A

TAGS: ETRD, EFIN, IT

SUBJECT: ITALIAN PRIOR DEPOSIT SCHEME

REFERENCE STATE 172825

1. IN COMPLIANCE WITH ABOVE REFTEL, CONSULATE HAS CONTACTED MAJOR IMPORTERS OF U.S. PRODUCTS IN DISTRICT. IN MOST CASES IMPORTERS INDICATED PRIOR DEPOSIT PROGRAM HAS RESULTED IN AVERAGE 50 PERCENT DECLINE IN U.S. IMPORTS. ITALIAN IMPORTERS ANTICIPATE FURTHER DECLINES WITHIN NEXT FEW MONTHS AS CURRENT COMMERCIAL BANK INTEREST RATES ARE TOO HIGH (23-24 PERCENT) TO BE ADVANTAGEOUSLY UTILIZED AND PRESENT INVENTORIES ARE ALMOST EXHAUSTED.

2. SEVERAL IMPORTERS HAVE BEEN ABLE TO TEMPORARILY DEFER ACTUAL POSTING OF DEPOSIT AND AS SUCH HAVE NOT YET BEEN SEVERELY AFFECTED. HOWEVER, SINCE DEFERMENTS ARE NOT INDEFINITE, THESE FIRMS EXPECT U.S. IMPORT DECLINES OF UP TO 30 PERCENT, PARTICULARLY IN CASES WHERE PRODUCT HAS SUFFICIENTLY GOOD ITALIAN SUBSTITUTE.

3. A FEW FIRMS SPECIALIZING IN SOPHISTICATED TOOLS OR MACHINERY FEEL DEPOSIT WILL NOT HAVE MAJOR IMPACT AS U.S. IN MANY CASES REPRESENTS SOLE SUPPLIER.

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